

BEARS RUNNING TO COVER.

A GENERAL "BOOM" IN STOCKS ON REPORTS ABOUT REPEAL.

FAVORABLE EFFECT ABROAD OF MR. CLEVE LAND'S LETTER—CHEERING REDUCTIONS IN RAILROAD EXPENSES—NO GOLD EXPORTS NOW CONSIDERED PROBABLE.—THE BANKS RETIRE \$1,400,000 LOAN CERTIFICATES.

Wall Street was in a more joyful mood yesterday than in several weeks. Good news produced a buoyant effect upon speculation and the bulls were in high feather, while the bears were despondent or terror-stricken. The postponement indefinitely of the gold exports which were feared early in the week, reports of a decided change for the better in the prospects of the Silver Repeal bill, heavy reductions in railroad operating expenses and large remittances of Clearing House loan certificates were among the encouraging influences.

The stock market was affected at the start by considerable purchases by London houses, who reported that their clients abroad had been favorably influenced by the letter of President Cleveland to the Governor of Georgia. European speculators and investors appeared to have read the letter as a vigorous protest against compromise on the silver question, and as likely to hasten decisive results in the United States Senate. The London market was strong on this influence, and at the opening here there were purchases for foreign account of all the international favorites. The foreign buying was supplemented by large purchases to cover short contracts, which kept prices on the upward movement to the close of business. It was commonly estimated that about 30,000 shares were bought in addition. Cammack, who is the reputed bear leader, and 20,000 shares for A. J. Wells, who is a good lieutenant to Mr. Cammack. Wall Street became permeated with the idea that a vote would be taken on the Silver Repeal bill early next week. This statement was made with positiveness by numerous brokers, although the advices from Washington on which the belief became current were private and unofficial.

GOOD NEWS FROM WASHINGTON.

It was somewhat curious that some of the bear party were more confident of a change in the aspect of affairs at Washington than commission houses of bullish prophecies. Ten minutes after the opening of business one broker for Mr. Cammack offered to bid \$30 that the Repeal bill would pass within ten days. Mr. Cammack was credited with receiving private intimations from Washington which led him to retreat from the field. After the Stock Exchange closed there was general talk of the prospect of a vote being reached in the Senate by next Wednesday. One banker in the Mill Building asserted that his advices promised a vote for next Tuesday.

The active features of the stock market were Chicago Gas and American Sugar Refining. Chicago Gas led the list, and rose from 53½ to 57½. American Sugar opened 5½ per cent higher at 86½, and closed at 87½. Distilling and Cattle Feeding improved only ½ per cent, but the rise in the other industrials reached 16 per cent. Chi-

cago, Milwaukee and St. Paul was the most active railroad stock, and after opening ex-dividend of 8 per cent, at 58, gained 5½ Wednesday night. "Dividend on" the last quotation steadily improved to 59½, the last price being equivalent to 60½.

Chicago, Burlington and Quincy advanced from 79½ to 81½; and Chicago, Rock Island and Pacific rose from 62½ to 65½. Louisville and Nashville closed 2½ per cent higher at 52½. Union Pacific rose 2 per cent to 22, and Northern Pacific preferred gained 1½ per cent at 21. Delaware, Lackawanna and Western was a bull card by an advance to 18½, closing 3½ per cent better at 18. Encouraging reports from the coal trade and efforts of the Toledo, Ann Arbor and North Michigan to secure traffic arrangements with the Lackawanna explained the advance. Even Philadelphia and Reading shared in the "boom" by rising over 1 per cent to 16½/17½. Manhattan Elevated rose nearly 3 per cent to 125½. Western Union gained 2 per cent at 80½, after sales at 80. In fact, stocks were exceptional which failed to score gains of 1 or 2 per cent. The market closed strong, with the bulls confident.

NO EARLY GOLD EXPORTS LIKELY.

There is a general opinion among bankers now that there is no probability of gold exports for the present. Sterling exchange was a shade firmer, although yesterday was an "off" day, but the rates are considerably below the gold-shipping point, and brokers hope for a continuance of the European buying of stocks because of their belief in the favorable prospects of repeat. The forthcoming settlement at the London Stock Exchange was completed without friction, and the bears at that centre were said to be covering short contracts. If the change of Europe's attitude is maintained, the bugaboo of gold shipments will be dismissed from consideration here.

TO-MORROW'S BANK STATEMENT.

It is expected that another big gain in cash will be shown in to-day's weekly bank statement. The net results are expected to reflect a further heavy expansion in the surplus reserve. The banks have been receiving large sums of money from the insurance companies, and the gold certificates in the Clearing House certificates on an extensive scale. There were \$1,400,000 certificates cancelled yesterday, reducing the amount outstanding to \$2,250,000. Notices were given to 1,000 of the 2,800 accounts to-day, and the actual cancellations will doubtless be much larger. No certificates were retired in Boston yesterday.

The annual electric meeting of the Clearing House Association will be held next Tuesday. The official ticket has been printed in the Tribune. The Clearing House Committee met yesterday to complete the closing of accounts and preparation of statements preliminary to the annual meeting.

FOR A SALVATION ARMY CONGRESS.

General Ballington Booth, of the Salvation Army, announced yesterday that a Columbian congress would be held in this city between November 12 and November 18. Staff officers from twenty-six States will be present, besides field officers, local officers and bandmen from all Eastern States.

Major Perry yesterday signed a contract for Carnegie Music Hall for November 14 and 15. The meetings on the remaining dates will be held in other halls which a committee is now securing. There will be two immense parades.

New Publications.

PUBLISHED TO-DAY: DR. MIRABEL'S THEORY, A PSYCHOLOGICAL STUDY, By ROSS GEORGE DERING, 8vo, Paper, 50 cents.

(In "Harper's Franklin Square Library.")

RECENT ISSUES IN HARPER'S FRANKLIN SQUARE LIBRARY:

HALF A HERO. A Novel. By Anthony Hope. 50 cents.

THE NAMELESS CITY. A Romany Romance. By Stephen Crane. 50 cents.

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IN A PROMISED LAND. A Novel. By M. A. Bengough. 50 cents.

PUBLISHED BY HARRPER & BROTHERS, NEW YORK.

The above works are for sale by all booksellers, or will be sent by the publishers, postage prepaid, to any part of the United States, Canada or Mexico, on receipt of the price.

THE HUMAN HAIR. Why It Falls Off. (Turns grey, turns white, turns black.) By Dr. George L. Long, M. D., 1014 Arch-st., Philadelphia.

"Every one should read this book."—Atheneum.

Law Schools.

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